

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

PERS RETIREE HEALTH CREDIT FUND	September-05							August-05					July-05				
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Month		Market Value	Allocation		Month	
		Actual	Policy	Gross	Net	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net
Large Cap Domestic Equity																	
State Street S&P 500 Common Trust	12,260,407	35.2%	35.0%	3.60%	3.54%	0.81%	0.79%	12,118,230	35.1%	35.0%	-0.91%	-0.93%	12,033,348	34.9%	35.0%	3.71%	3.69%
S&P 500				3.60%	3.60%	0.81%	0.81%				-0.91%	-0.91%				3.72%	3.72%
Small Cap Domestic Equity																	
State Street Russell Special Small	5,281,214	15.2%	15.0%	5.25%	5.19%	0.81%	0.79%	5,243,260	15.2%	15.0%	-1.20%	-1.22%	5,194,383	15.1%	15.0%	5.67%	5.65%
Russell Special Small Cap Index				18.03%	18.03%	5.68%	5.68%				5.68%	5.68%				5.68%	5.68%
TOTAL DOMESTIC EQUITY	17,541,621	50.4%	50.0%	4.10%	4.04%	0.81%	0.79%	17,361,490	50.3%	50.0%	-1.00%	-1.01%	17,227,731	50.0%	50.0%	4.30%	4.29%
Russell 3000				12.82%	12.82%	4.10%	4.10%				4.10%	4.10%				4.10%	4.10%
International Equity																	
State Street EAFE Fund	5,295,783	15.2%	15.0%	10.35%	10.29%	4.44%	4.42%	5,138,324	14.9%	15.0%	2.53%	2.51%	5,224,664	15.2%	15.0%	3.05%	3.03%
MSCI EAFE				9.48%	9.48%	3.07%	3.07%				3.07%	3.07%				3.07%	3.07%
Domestic Fixed Income																	
State Street Bond Market Common Trust	11,966,389	34.4%	35.0%	-0.64%	-0.70%	-0.91%	-0.93%	12,044,955	34.9%	35.0%	1.21%	1.19%	11,987,846	34.8%	35.0%	-0.93%	-0.95%
Lehman Aggregate				-0.67%	-0.67%	-1.03%	-1.03%				1.28%	1.28%				-0.91%	-0.91%
Cash																	
Northern Trust STIF	3,563	0.0%	0.0%	0.83%	0.83%	0.30%	0.30%	3,553	0.0%	0.0%	0.29%	0.29%	18,130	0.1%	0.0%	0.24%	0.24%
90 Day T-Bills				0.83%	0.83%	0.30%	0.30%				0.29%	0.29%				0.24%	0.24%
TOTAL PERS RETIREE HEALTH	34,807,356	100.0%	100.0%	3.37%	3.31%	0.75%	0.73%	34,548,322	100.0%	100.0%	0.30%	0.28%	34,458,371	100.0%	100.0%	2.29%	2.27%
POLICY TARGET BENCHMARK				5.05%	5.05%	1.23%	1.23%				1.44%	1.44%				2.30%	2.30%
PERS GROUP INSURANCE																	
Cash Equivalents																	
Bank of ND	1,939,165	100.0%	100.0%	0.93%	0.93%	0.32%	0.32%	2,165,987	100.0%	100.0%	0.32%	0.32%	1,891,893	100.0%	100.0%	0.29%	0.29%
90 Day T-Bill				0.83%	0.83%	0.30%	0.30%				0.29%	0.29%				0.24%	0.24%
VETERANS CEMETARY TRUST FUND																	
Cash Equivalents																	
Bank of ND	90,039	100.0%	100.0%	0.93%	0.93%	0.32%	0.32%	88,695	100.0%	100.0%	0.32%	0.32%	87,337	100.0%	100.0%	0.29%	0.29%
90 Day T-Bill				0.83%	0.83%	0.30%	0.30%				0.29%	0.29%				0.24%	0.24%

NOTE: Monthly returns and market values are preliminary and subject to change.

Current FYTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
<u>Returns</u>		<u>Returns</u>			
Gross	Net	Gross	Net	Net	Net
3.60%	3.54%	6.37%	6.15%	8.08%	-2.58%
3.60%	3.60%	6.32%	6.32%	8.28%	-2.37%
5.25%	5.19%	13.74%	13.50%	14.45%	1.19%
18.03%	18.03%	13.64%	13.64%	14.67%	1.13%
4.10%	4.04%	8.59%	8.36%	9.99%	-1.12%
12.82%	12.82%	8.05%	8.05%	9.02%	-1.60%
10.35%	10.29%	13.75%	13.51%	11.88%	-0.81%
9.48%	9.48%	13.65%	13.65%	12.06%	-0.59%
-0.64%	-0.70%	7.03%	6.81%	5.69%	7.27%
-0.67%	-0.67%	6.80%	6.80%	5.75%	7.40%
0.83%	0.83%	2.15%	2.15%	1.55%	2.64%
0.83%	0.83%	2.15%	2.15%	1.55%	2.62%
3.37%	3.31%	8.96%	8.74%	9.01%	2.10%
5.05%	5.05%	8.83%	8.83%	9.23%	2.28%
0.93%	0.93%	2.46%	2.46%	1.74%	2.68%
0.83%	0.83%	2.15%	2.15%	1.55%	2.62%
0.93%	0.93%	2.46%	2.46%	1.74%	2.68%
0.83%	0.83%	2.15%	2.15%	1.55%	2.62%